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THE
EASTERN CANADA
SAVINGS AND LOAN COMPANY

87th Annual Report
1974



NEW BRUNSWICK
Purple Violet



NOVA SCOTIA
Mayflower



PRINCE EDWARD ISLAND
Lady's Slipper



NEWFOUNDLAND
Pitcher Plant

BOARD OF DIRECTORS

H. Reuben Cohen, Q.C.	Barrister-at-Law
*† Harold P. Connor	Chairman, National Sea Products Ltd.
Edward F. Crease	President, Alfred J. Bell & Grant Ltd.
W. John MacInnes, Q.C.	Senior Partner, MacInnes Wilson & Hallett
Carlisle Norwood	Chairman, Major Vending Limited
Henry B. Rhude, Q.C.	Partner, Stewart, MacKeen and Covert
*† Donald M. Smith	President, J. E. Morse & Co. Ltd.
*† Gordon D. Stanfield	President, Starr Manufacturing Ltd.

* FINANCE COMMITTEE

† EXECUTIVE COMMITTEE

EXECUTIVE OFFICERS

Harold P. Connor	Chairman of the Board
Donald M. Smith	President and Chief Executive Officer
Gordon D. Stanfield	Vice-President
Douglas H. Cochrane	Vice-President-Administration and General Manager
Harold Kempster	Assistant General Manager and Secretary



THE
EASTERN CANADA
SAVINGS AND LOAN COMPANY
HALIFAX, NOVA SCOTIA, CANADA

87th
ANNUAL REPORT
1974

Head Office: 1819 Granville St., Halifax, Nova Scotia

Federally Incorporated and Supervised

Established 1887

Member: Canada Deposit Insurance Corporation

Member: The Trust Companies Association of Canada

HIGHLIGHTS OF 1974

	1974	1973	Increase Decrease ()
Operating income before taxes	\$4,292,000	\$4,688,000	(8.45%)
Income Taxes			
Current	1,187,000	1,806,000	
Deferred	<u>928,000</u>	<u>440,000</u>	
	2,115,000	2,246,000	(5.83%)
Operating income before securities and fixed asset gains	2,177,000	2,442,000	(10.85%)
Securities and fixed asset gains	<u>8,000</u>	<u>104,000</u>	
Net income for the year	<u>\$2,185,000</u>	<u>\$2,546,000</u>	(14.18%)
Earnings per share			
Income before securities and fixed asset gains	\$.95	\$ 1.09	
Securities and fixed asset gains	<u>—</u>	<u>.05</u>	
Net income for the year	<u>\$.95</u>	<u>\$ 1.14</u>	

For Income Tax purposes The Eastern Canada Savings and Loan Company Stock was quoted at \$12.50 per share on Valuation Day, December 22, 1971.

87th Annual General Meeting
Holiday Inn
1980 Robie St., Halifax, N.S.
2 P.M., 20th March 1975

REPORT OF THE DIRECTORS

January 23, 1975

TO THE SHAREHOLDERS:

On behalf of the Board of Directors, I am pleased to present the Eighty-seventh Annual Report of The Eastern Canada Savings and Loan Company including the financial statements and the Auditors' report for the fiscal year ending December 31, 1974.

The year has been one of many changes, and conditions have not been favourable to our business. The results reflect the problems related to the financial industry.

EARNINGS

Operating income before income tax was \$4,300,000, down 8.5% from the comparable 1973 figure. Income tax on 1974 earnings was \$2,115,000, relatively higher than the year before due to the surtax of 10% applicable as from May 1974 as announced in the Government of Canada budget in November. Net income after taxes was \$2,185,000 or 14.2% less than in 1973.

Earnings, adversely affected by the surtax by approximately \$.03 per share, and also because of the additional number of shares outstanding, were \$.95 per share.

The decline in earnings in 1974 as compared to 1973 is primarily the result of the increased cost of money which reached an all time high in 1974. Inflated borrowing costs caused mortgage rates to rise higher than in any previous period. This had the effect of slowing down construction, particularly residential building—the main source of business to your Company.

Profits were further reduced by increased operating costs, although expenses have been well controlled.

DIVIDENDS

Regular dividends of 15¢ per share were paid on April 1, July 1, October 1 and January 1, 1975, or at the rate of 60¢ per year as compared to 58¢ in 1973. The total dividend distribution was increased by 6.7% from \$1,303,000 in 1973 to \$1,390,000 in 1974.

ASSETS

At December 31, 1974 the assets of your Company were \$368,817,000 as compared to \$311,518,000 in 1973. This represents an increase of \$57,299,000 or 18.4%. It is interesting to note that assets have increased by more than 100% since 1970.

RIGHTS ISSUE

In order to sustain the rate of growth referred to above, it was necessary to increase the borrowing powers of your Company, as required by the Federal Department of Insurance, by an issue of additional capital stock.

In August 1974, 280,880 shares were offered to shareholders on the basis of 1 new share of \$10.00 for each 8 shares held. We are pleased to report the offer was over subscribed. This action generated \$2,808,800 of new capital and increased the borrowing powers of the Company by over \$56,000,000.

SHAREHOLDERS

On December 31, 1974, there were 2,011 shareholders resident in the Atlantic Provinces, 158 in other parts of Canada and 44 resided outside of Canada. We now have a total of 2,213 shareholders, an increase of 36 over 1973, indicating the Company has a broader base of interested investors which augurs well for the financial strength of your Company.

MORTGAGES

The mortgage portfolio, with the addition of Consumer loans, increased by 16.1% to \$345,969,000. This slower rate of increase, which is substantially less than in 1973, was due to the reduced demand for mortgages.

CONSUMER LOANS

The Consumer loan business, as forecast last year, continued to grow at a very fast rate and the portfolio increased by 130%. This sector of the business, which is primarily mobile homes, is expected to continue to increase in the year ahead.

DEBENTURES & DEPOSITS

Savings deposits increased by 11.9% to over \$36,500,000. Interest rates on non-chequing savings accounts rose during the year to an all time high of 9 1/4%, and this seriously affected profits. However, rates declined by 1/2% in December and indications are that this trend will continue. If so, the reduction in cost, will be a favourable factor in the 1975 operation.

Debenture sales were good during the year but commanded much higher rates. Debentures outstanding at December 31, 1974 were \$307,807,000, an increase of 19.2%.

Short term interest rates rose sharply during the year and there was keen competition for any available funds. This situation added appreciably to business costs and is one of the principal reasons for the decline in earnings.

However, our position has improved as short term rates have recently decreased from the record highs of 1974. It is anticipated there will be further

declines in the cost of short term money which in turn should affect the cost of longer term money as represented by your Company's 1 year—5 years debentures. However, there continues to be much uncertainty in the market place, and the decline in rates on savings, short term deposits, and debentures has not been significant to date.

INVESTMENTS

For liquidity reserve purposes, your Company increased the bond portfolio by 9.6%, buying \$992,000 of securities, acceptable to the Federal Department of Insurance, and at the same time increasing the yield on the portfolio.

STAFF

In July, Mr. Harold Kempster, Regional Manager—Nova Scotia, was appointed Assistant General Manager of the Company and, subsequently, he was also appointed Secretary of the Company.

Mr. Gerald N. Slaunwhite, Manager of the Halifax main office was appointed Regional Manager for the Provinces of Nova Scotia, Prince Edward Island and New Brunswick.

The staff has made a major contribution to the conduct of the affairs of the Company and their interest and loyalty during a difficult year have been invaluable. It gives me great pleasure to express the appreciation of the directors at this time to all members of the staff for their splendid co-operation.

OUTLOOK

The outlook for early 1975 is for a continuation of the business conditions which prevailed during the latter half of 1974.

There is an increasing need for housing of all kinds in Canada. Housing demand indicates that Canada requires an average annual production of 250,000 units. The average number built over the past five years was only about 230,000 units which is well below the target of 250,000 set by the Economic Council of Canada. Housing starts across the country were down 17% in 1974 compared to 1973 being approximately 222,000 as against 268,000.

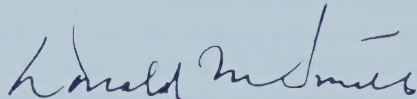
To counter this trend, the reduction of the sales tax on building materials, the Registered Home Ownership Plan, and tax relief to encourage private developers to invest in newly constructed apartment buildings should be very helpful. However, despite announced Federal Government policy designed to encourage building, it is unlikely the effect will be felt until the latter half of 1975.

Cost of money has been a deterrent, and until various adjustments in the economic climate are effected, potential buyers will continue to delay taking action. Inflation and buyer restraint will make 1975 a year to tax the ingenuity and skill of our management.

It is hoped that the Government of Canada will give recognition to the housing needs of many Canadians by further incentives or tax relief measures. In the United States and the United Kingdom mortgage interest is an allowable deduction for personal income tax. A positive way to promote housing would be to grant a similar tax allowance to Canadian homeowners.

In 1975 your Company will make strenuous efforts to play an increasingly important role in the mortgage lending business throughout the Atlantic Provinces by providing increased service and information through competent staff in its strategically located offices and its approved agents.

On behalf of the Board,

A handwritten signature in dark ink, appearing to read "Donald M. Smith". The signature is fluid and cursive, with a prominent initial "D" and a long, sweeping underline.

DONALD M. SMITH,
President and
Chief Executive Officer

STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 1974

with comparative figures for 1973

	1974	1973
Income:		
Interest from loans and advances	\$32,767,000	\$25,991,000
Interest and dividends from investment securities	1,118,000	1,072,000
Other operating income	157,000	234,000
	<u>34,042,000</u>	<u>27,297,000</u>
Expense:		
Interest on deposits and borrowings	27,315,000	20,445,000
Salaries and staff benefits	1,221,000	1,034,000
Premises expense	136,000	122,000
Depreciation	103,000	99,000
Other operating expenses	975,000	909,000
	<u>29,750,000</u>	<u>22,609,000</u>
Operating income before taxes	4,292,000	4,688,000
Income taxes		
Current	1,187,000	1,806,000
Deferred	928,000	440,000
	<u>2,115,000</u>	<u>2,246,000</u>
Operating income before securities and fixed asset gains	2,177,000	2,442,000
Securities gains, less related income taxes	8,000	66,000
Fixed asset gain, less related income taxes	—	38,000
Net income for the year	<u>\$ 2,185,000</u>	<u>\$ 2,546,000</u>
Earnings per share		
Income before securities and fixed asset gains	\$.95	\$ 1.09
Securities and fixed asset gains	—	.05
Net income for the year (note 4)	<u>\$.95</u>	<u>\$ 1.14</u>

See accompanying notes to the financial statements.

BALANCE SHEET D

WITH COMPARATIVE

ASSETS

	1974	1973
Cash	\$ 2,137,000	\$ 212,000
Income taxes recoverable	732,000	—
Accrued interest on investments	243,000	161,000
Investment securities:		
Short term notes, at cost	5,000,000	—
Bonds, (note 1)	11,293,000	10,301,000
Stocks, at cost	<u>2,191,000</u>	<u>1,914,000</u>
	18,484,000	12,215,000
Allowance for diminution in value of bonds	<u>350,000</u>	<u>350,000</u>
Net investment securities	<u>18,134,000</u>	<u>11,865,000</u>
Approximate market value December 31,		
1974—\$17,187,500		
1973—\$11,740,000		
Mortgages, agreements and accrued interest	345,969,000	297,975,000
Premises, office equipment and furnishings, at cost	2,257,000	2,149,000
Accumulated depreciation	<u>1,075,000</u>	<u>984,000</u>
	<u>1,182,000</u>	<u>1,165,000</u>
Leasehold improvements, at cost less amounts written off	21,000	22,000
Other assets	399,000	118,000
	<u>\$368,817,000</u>	<u>\$311,518,000</u>

See accompanying notes to the financial statements.

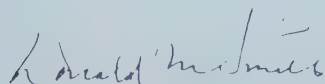
CEMBER 31, 1974

FIGURES FOR 1973

LIABILITIES

	1974	1973
Deposits and borrowings:		
Bank loan.....	\$ —	\$ 700,000
Deposits.....	36,529,000	32,645,000
Debentures and accrued interest.....	307,807,000	258,266,000
Mortgagors' deposits for taxes.....	3,634,000	3,242,000
	<u>347,970,000</u>	<u>294,853,000</u>
Other liabilities:		
Income taxes payable.....	—	96,000
Dividend payable.....	379,000	337,000
Miscellaneous.....	123,000	419,000
	<u>502,000</u>	<u>852,000</u>
Deferred income taxes (note 2).....	2,052,000	1,124,000
Shareholders' equity:		
Capital stock:		
Authorized—3,000,000 shares par value \$1. per share		
Issued and fully paid—2,527,920 (note 3).....	2,528,000	2,247,000
Contributed surplus.....	4,504,000	1,976,000
General reserve.....	6,000,000	6,000,000
Retained earnings.....	5,261,000	4,466,000
	<u>18,293,000</u>	<u>14,689,000</u>
	<u>\$368,817,000</u>	<u>\$311,518,000</u>

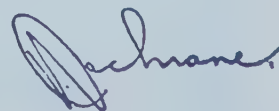
On behalf of the Board:



Donald M. Smith
President



Gordon D. Stanfield
Vice-President



Douglas H. Cochrane
Vice-President—Administration
and General Manager

STATEMENTS

OF CONTRIBUTED SURPLUS, GENERAL RESERVE AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 1974

with comparative figures for 1973

Contributed Surplus

	<u>1974</u>	<u>1973</u>
Balance, at beginning of year	\$1,976,000	\$1,976,000
Increase during year (note 3)	<u>2,528,000</u>	<u>—</u>
Balance, at end of year	<u>\$4,504,000</u>	<u>\$1,976,000</u>

General Reserve

	<u>1974</u>	<u>1973</u>
Balance, at beginning of year.....	\$6,000,000	\$6,000,000
Balance, at end of year	<u>\$6,000,000</u>	<u>\$6,000,000</u>

Retained Earnings

Balance, at beginning of year.....	\$4,466,000	\$3,223,000
Net income for the year	<u>2,185,000</u>	<u>2,546,000</u>
	6,651,000	5,769,000
Deduct:		
Dividends	<u>1,390,000</u>	<u>1,303,000</u>
Balance, at end of year	<u>\$5,261,000</u>	<u>\$4,466,000</u>

AUDITORS' REPORT

TO THE SHAREHOLDERS

We have examined the balance sheet of The Eastern Canada Savings and Loan Company as of December 31, 1974 and the statements of income, contributed surplus, general reserve and retained earnings for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company at December 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Halifax, N.S.
January 17, 1975

NOTES TO THE FINANCIAL STATEMENTS

1. Bonds

The company carries its bonds basically at amortized cost. Where this type of investment is sold, the difference between the sale price and the carrying value is accounted for by the 'deferral and amortization' method and no loss or gain is reflected in income at the date of sale, unless the total investment in such fixed term securities is reduced. Any gain or loss on such sales is amortized to income over the remaining term to maturity of the investment sold. In the normal course, the proceeds are reinvested in bonds of similar quality. The 'deferral and amortization' of losses or gains on sales serves to effectively adjust the yields on the new bonds acquired.

At December 31, 1974, losses deferred under this method amounted to \$37,700.

2. Deferred Income Taxes

Deferred income taxes have arisen as a result of the deduction in computing income for tax purposes of amounts allowable in respect of a mortgage reserve and other items in excess of amounts provided for in the accounts. The recorded amount of \$2,052,000 relates to the period commencing in 1968 when the company adopted the tax allocation basis of accounting. No provision has been made for the amount of \$1,059,000 relating to 1967 and prior years.

3. Capital Stock and Contributed Surplus

During the year, the company issued 280,880 shares with a par value of \$1. each for a cash consideration of \$10. per share. This offer to the shareholders was made on the basis of one new share for each eight shares owned. The premium of \$9. per share is shown on the balance sheet as contributed surplus.

4. Earnings Per Share

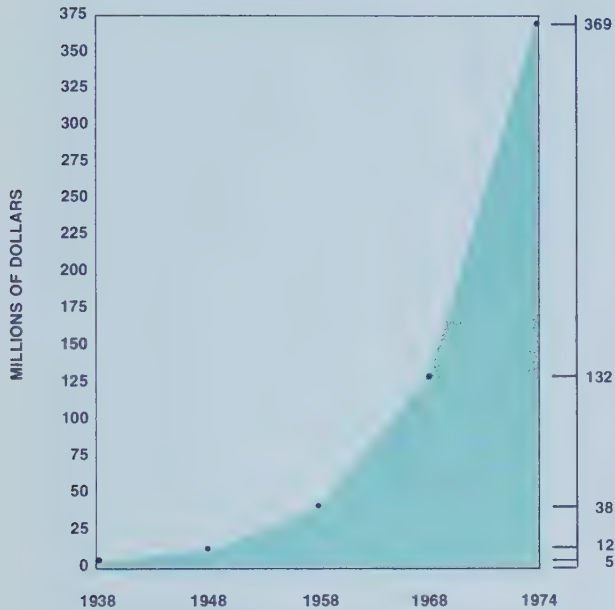
Earnings per share are based on a weighted average of shares outstanding during the period of 2,304,610 and in 1973, 2,247,040.

GROWTH OF YOUR COMPANY

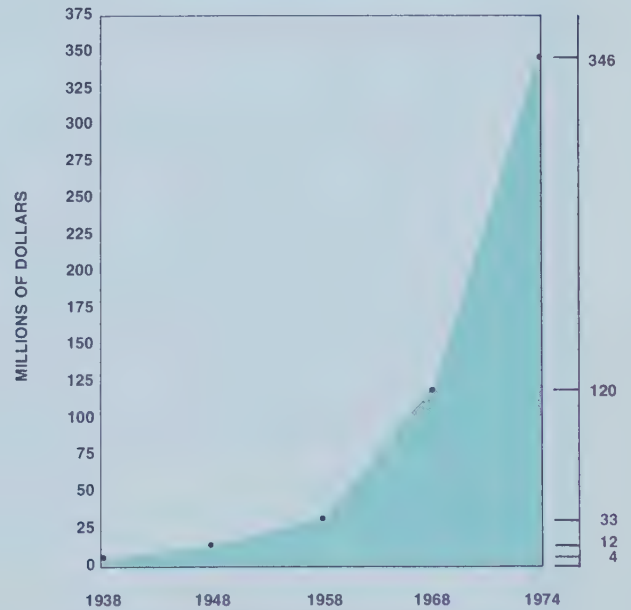
FISCAL YEAR	ASSETS	MORTGAGES	DEBENTURES AND DEPOSITS	CAPITAL RESERVES AND SURPLUS	NET INCOME	EARNINGS PER SHARE	DIVIDENDS PER SHARE
1898	529,000	392,000	300,000	129,000	11,000	11.2	6.0
1908	1,015,000	720,000	425,000	340,000	23,000	9.0	7.0
1918	2,104,000	1,624,000	1,130,000	599,000	44,000	11.7	8.0
1928	3,337,000	3,171,000	2,196,000	1,135,000	87,000	11.6	8.0
1938	4,574,000	4,079,000	3,406,000	1,161,000	65,000	8.7	7.0
1948	12,158,000	11,519,000	10,247,000	1,812,000	139,000	13.8	7.0
1958	38,228,000	33,024,000	34,432,000	3,603,000	353,000	23.5	11.0
1962	66,994,000	58,407,000	60,878,000	5,342,000	468,000	26.7	16.5
1966	114,446,000	105,461,000	105,563,000	7,517,000	728,000	36.4	25.0
1967	121,691,000	111,736,000	111,513,000	7,884,000	821,000	41.0	27.0
1968	131,591,000	119,696,000	121,047,000	8,179,000	810,000	40.5	27.0
1969	145,156,000	133,601,000	134,008,000	8,514,000	908,000	45.4	29.0
1970	172,597,000	156,557,000	160,654,000	8,986,000	1,072,000	53.6	30.0
1971	207,580,000	190,647,000	194,048,000	9,844,000	1,548,000	77.4	34.5
1972	252,837,000	232,985,000	234,791,000	13,446,000	2,385,000	1.09	46.0
1973	311,518,000	297,975,000	290,911,000	14,689,000	2,546,000	1.14	58.0
1974	368,817,000	345,969,000	344,336,000	18,293,000	2,185,000	.95	60.0

1938-1974

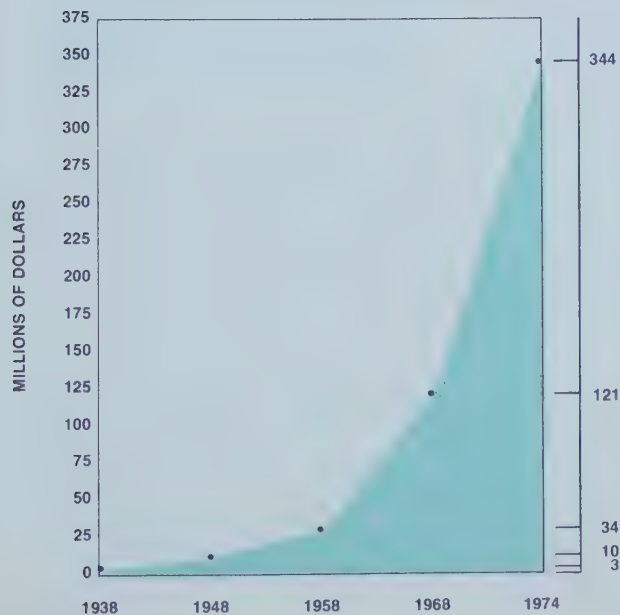
37 YEAR RECORD FOR ASSETS



37 YEAR RECORD FOR MORTGAGES



37 YEAR RECORD FOR DEBENTURES AND DEPOSITS



SERVICES

MORTGAGES

residential, commercial and industrial. Conventional and high ratio.

DEBENTURES

bearer, registered and accumulative. A trustee investment in Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland, Ontario, Alberta and Saskatchewan.

SAVINGS ACCOUNTS

with chequing privileges

SAVINGS ACCOUNTS

non-chequing. Over the counter withdrawal privileges.

SHORT TERM INVESTMENTS AND DEPOSIT CERTIFICATES

rates available upon request.

MONEY ORDERS

TRAVELLERS CHEQUES

SAFETY DEPOSIT BOXES


MOBILE HOME LOANS

Competitive Interest Rates
Maximum 12 year term
Life Insured Loans
Efficient Service

Inquiries and referrals will be welcomed on any of these services.

DEBENTURE

No. D



**THE
EASTERN
CANADA**
SAVINGS AND LOAN
COMPANY

in
the principal sum of
\$ _____
maturing
A.D. 19
bearing interest at
% per annum.

Principal and interest
payable at the
Head Office of the Company
Halifax, Canada.

Negotiable without charge at any
Branch of any Chartered Bank in
Canada.


A TRUSTEE INVESTMENT
in the Provinces of
Nova Scotia, New Brunswick,
Newfoundland, Prince Edward Island,
Ontario, Alberta and Saskatchewan.

DEBENTURES

Debentures are coupon bearing certificates which are issued either in bearer form or registered as to principal. Interest is payable semi-annually with the first coupon due six months after the date of issue.

REGISTERED
DEBENTURE

No. R



**THE
EASTERN
CANADA**
SAVINGS AND LOAN
COMPANY

in
the principal sum of
\$ _____
maturing
A.D. 19
bearing interest at
% per annum.

Principal and interest
payable at the
Head Office of the Company
Halifax, Canada.

Negotiable without charge at any
Branch of any Chartered Bank in
Canada.

A TRUSTEE INVESTMENT
in the Provinces of
Nova Scotia, New Brunswick,
Newfoundland, Prince Edward Island,
Ontario, Alberta and Saskatchewan.

REGISTERED DEBENTURES

Registered Debentures are certificates which are fully registered both as to principal and interest and are transferable only on the books of the Company. Interest is payable by cheque semi-annually with the first cheque being issued six months after the date of issue. On amounts of \$5,000.00 or more, interest can be paid monthly, by cheque, if requested.


While the sum invested is not repayable until maturity, in the event of death and on request of the Executor, the principal sum with interest to date will be paid to the estate.

All three types of Debentures are a trustee investment in Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland, Ontario, Alberta, and Saskatchewan.

Coupons and Debentures are negotiable without charge at any Chartered Bank in Canada.

ACCUMULATIVE
DEBENTURE

No. _____



**THE
EASTERN
CANADA**
SAVINGS AND LOAN
COMPANY

in
the principal sum of
\$ _____

with interest compounded
half-yearly at %

Principal and interest payable
on _____
at
the Head Office of the Company
Halifax, Canada

Negotiable without charge at any
Branch of any Chartered Bank in
Canada.

A TRUSTEE INVESTMENT
in the Provinces of
Nova Scotia, New Brunswick,
Newfoundland, Prince Edward Island,
Ontario, Alberta and Saskatchewan.

ACCUMULATIVE DEBENTURES

Accumulative Debentures are certificates bearing one coupon only. They are issued either in bearer form or registered as to principal. Compound interest, calculated semi-annually and payable at maturity, is subject to income tax the year the Debenture matures. If you wish to report interest yearly for income tax purposes, special arrangements can be made through our Savings Department.

AGENTS

Arthur Atkinson Insurance Ltd., Lunenburg, N.S.
Banner Real Estate & Insurance, Middleton, N.S.
Curtis Chipman, Wolfville, N.S.
Commercial Agencies Ltd., Glace Bay, N.S.
W. E. Cosman & Son, Digby, N.S.
David G. Cottenden, Bridgetown, N.S.
C. R. Coughlan, Q.C., Bridgewater, N.S.
Reginald F. Davis, Grand Falls, Newfoundland
Charles Devine, Labrador City and Wabush
C. Hanson Dowell, Middleton, N.S.
Eastern Realities Ltd., Antigonish, N.S.
Fulton's Insurance Agencies Ltd., Truro, N.S.
Rosco G. Handspiker Insurance Ltd., Digby, N.S.
James M. Harding, Q.C., Shelburne, N.S.
Harding Real Estate, Bridgewater, N.S.
Paul P. D. Hatty, Saint John, N.B.
Hicks, LeMoine & Haugg, Amherst, N.S.
Holloway Insurance Ltd., Liverpool, N.S.
Harold Huskison, Shelburne, N.S.
Lee J. Johnston, Wolfville, N.S.
C. N. Kaulback, Bear River, N.S.
R. A. Laurence, Q.C., Annapolis Royal, N.S.
MacIntosh, MacDonnell & MacDonald, New Glasgow, N.S.
Mrs. Jean C. MacPherson, Q.C., Antigonish, N.S.
A. G. Macdonald, Q.C., Windsor, N.S.
Minas Realities Ltd., Windsor, N.S.
Nauss Brothers Ltd., Bridgewater, N.S.
Irving C. Pink, Q.C., Yarmouth, N.S.
Edward Robertson, New Glasgow, N.S.
T. C. Sedgwick, Q.C., Pictou, N.S.
Sullivan, Smith, Campbell, Boudreau & Sullivan, Sydney, N.S.
Thornes Ltd., Corner Brook, Newfoundland
Gordon Tidman, Q.C., Kingston, N.S.
L. G. Trask Agency Ltd., Yarmouth, N.S.

SOLICITORS

MacInnes, Wilson & Hallett
Halifax, N.S.

AUDITORS

Peat, Marwick, Mitchell & Co.
Halifax, N.S.

BANKERS

The Bank of Nova Scotia
The Royal Bank of Canada

STOCK EXCHANGES

Montreal & Toronto

STOCK TRANSFER AGENT & REGISTRAR

Canada Permanent Trust Company
Halifax, Montreal & Toronto

SENIOR ADMINISTRATIVE STAFF

Claude E. Dawe	Regional Manager, Newfoundland
Gerald N. Slaunwhite	Regional Manager, Nova Scotia New Brunswick and Prince Edward Island
Peter D. Flemming	Chief Accountant

HEAD OFFICE DEPARTMENTS

Ronald E. Briggs	Supervisor of Investments
Deanna M. Chute	Supervisor of Debenture Processing
Michael E. Doyle	Systems Analyst
Ena F. Hills	Executive Secretary
Morris D. Moore	Chief Mortgage Officer
Marilyn J. Newport	Supervisor of Data Processing
Gary H. Stronach	Senior Programmer
Henry G. Taylor	Accountant Analyst
Stuart D. Wornell	Personnel Officer

BRANCH MANAGERS

Larry M. Martin	1819 Granville Street, Halifax, N.S.
John S. Davies	Bayers Road Shopping Centre, Halifax, N.S.
Ralph W. Dickey	140 Portland Street, Dartmouth, N.S.
Ralph J. Sanford	373 Main Street, Kentville, N.S.
Claude E. Dawe	170 Water Street, St. John's, Newfoundland
Robert S. Haines	95 Bonaventure Avenue, St. John's, Newfoundland
Arthur J. Dawe	19-21 West Street, Corner Brook, Newfoundland
Velma F. Andrew	85 Queen Street, Charlottetown, P.E.I.
Wayne V. Dauphinee	1199 Main Street, Moncton, N.B.
Robert B. Croft	212 Queen Street, Fredericton, N.B.
David C. MacAvoy	Bathurst Shopping Mall, Bathurst, N.B.



THE EASTERN CANADA SAVINGS AND LOAN COMPANY

Head Office: 1819 Granville St., Halifax, Nova Scotia

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1819 Granville Street, Halifax, N.S.

Bayers Road Shopping Centre, Halifax, N.S.

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170 Water Street, St. John's, Newfoundland

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